

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E1.8. Increase the payroll tax rate (currently 12.4 percent) by 0.1 percentage point each year from 2027-2032, until the rate reaches 13.0 percent for 2032 and later.

Proposal					Change from Current Law		
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll		
Year	Cost Rate	Income Rate	Annual Balance	Trust Fund	Cost Rate	Income Rate	Annual Balance
				Ratio 1-1-year			
2024	14.71	13.03	-1.68	188	0.00	0.00	0.00
2025	15.00	12.89	-2.11	171	0.00	0.00	0.00
2026	15.20	13.07	-2.13	152	0.00	0.00	0.00
2027	15.36	13.20	-2.16	134	0.00	0.09	0.09
2028	15.42	13.32	-2.10	118	-0.00	0.19	0.19
2029	15.47	13.45	-2.02	102	-0.00	0.28	0.28
2030	15.53	13.56	-1.97	88	-0.00	0.38	0.38
2031	15.57	13.68	-1.90	74	-0.00	0.47	0.48
2032	15.60	13.79	-1.81	61	-0.00	0.57	0.57
2033	15.66	13.84	-1.82	50	-0.00	0.57	0.57
2034	15.77	13.85	-1.92	38	-0.00	0.57	0.58
2035	15.88	13.86	-2.02	26	-0.00	0.57	0.58
2036	15.98	13.87	-2.12	13	-0.00	0.57	0.58
2037	16.09	13.88	-2.21	1	-0.01	0.57	0.58
2038	16.17	13.88	-2.28	—	-0.01	0.57	0.58
2039	16.24	13.89	-2.35	—	-0.01	0.57	0.58
2040	16.31	13.90	-2.41	—	-0.01	0.57	0.58
2041	16.37	13.90	-2.47	—	-0.01	0.57	0.58
2042	16.42	13.91	-2.52	—	-0.01	0.57	0.59
2043	16.47	13.91	-2.56	—	-0.01	0.57	0.59
2044	16.50	13.91	-2.59	—	-0.02	0.57	0.59
2045	16.53	13.92	-2.62	—	-0.02	0.57	0.59
2046	16.57	13.92	-2.65	—	-0.02	0.57	0.59
2047	16.60	13.92	-2.68	—	-0.02	0.57	0.59
2048	16.64	13.93	-2.72	—	-0.02	0.57	0.59
2049	16.69	13.93	-2.75	—	-0.02	0.57	0.59
2050	16.74	13.94	-2.80	—	-0.02	0.57	0.60
2051	16.79	13.94	-2.85	—	-0.02	0.57	0.60
2052	16.84	13.95	-2.90	—	-0.03	0.57	0.60
2053	16.91	13.95	-2.96	—	-0.03	0.57	0.60
2054	16.97	13.96	-3.02	—	-0.03	0.57	0.60
2055	17.05	13.96	-3.09	—	-0.03	0.57	0.60
2056	17.13	13.97	-3.16	—	-0.03	0.57	0.60
2057	17.21	13.98	-3.24	—	-0.03	0.57	0.60
2058	17.30	13.98	-3.32	—	-0.03	0.57	0.60
2059	17.38	13.99	-3.39	—	-0.03	0.57	0.60
2060	17.47	14.00	-3.47	—	-0.03	0.57	0.61
2061	17.55	14.00	-3.55	—	-0.03	0.57	0.61
2062	17.62	14.01	-3.61	—	-0.03	0.57	0.61
2063	17.69	14.01	-3.67	—	-0.03	0.57	0.61
2064	17.75	14.02	-3.73	—	-0.04	0.57	0.61
2065	17.82	14.03	-3.79	—	-0.04	0.57	0.61
2066	17.88	14.03	-3.85	—	-0.04	0.57	0.61
2067	17.94	14.04	-3.91	—	-0.04	0.57	0.61
2068	18.01	14.04	-3.97	—	-0.04	0.57	0.61
2069	18.08	14.05	-4.03	—	-0.04	0.57	0.61
2070	18.15	14.05	-4.10	—	-0.04	0.57	0.61
2071	18.21	14.06	-4.16	—	-0.04	0.57	0.61
2072	18.28	14.06	-4.22	—	-0.04	0.57	0.61
2073	18.34	14.07	-4.27	—	-0.04	0.57	0.61
2074	18.39	14.07	-4.32	—	-0.04	0.57	0.61
2075	18.45	14.08	-4.37	—	-0.04	0.57	0.61
2076	18.49	14.08	-4.41	—	-0.04	0.57	0.61
2077	18.52	14.08	-4.44	—	-0.04	0.57	0.61
2078	18.55	14.08	-4.46	—	-0.04	0.57	0.61
2079	18.56	14.09	-4.47	—	-0.04	0.57	0.61
2080	18.56	14.09	-4.47	—	-0.04	0.57	0.61
2081	18.55	14.09	-4.46	—	-0.04	0.57	0.61
2082	18.53	14.09	-4.45	—	-0.04	0.57	0.61
2083	18.51	14.09	-4.42	—	-0.04	0.57	0.61
2084	18.48	14.08	-4.39	—	-0.04	0.57	0.61
2085	18.43	14.08	-4.35	—	-0.04	0.57	0.61
2086	18.38	14.08	-4.30	—	-0.04	0.57	0.61
2087	18.33	14.08	-4.25	—	-0.04	0.57	0.61
2088	18.27	14.07	-4.20	—	-0.04	0.57	0.61
2089	18.21	14.07	-4.14	—	-0.04	0.57	0.61
2090	18.15	14.06	-4.09	—	-0.04	0.57	0.61
2091	18.11	14.06	-4.04	—	-0.04	0.57	0.61
2092	18.07	14.06	-4.01	—	-0.04	0.57	0.61
2093	18.04	14.06	-3.99	—	-0.04	0.57	0.61
2094	18.03	14.06	-3.98	—	-0.04	0.57	0.61
2095	18.03	14.06	-3.97	—	-0.04	0.57	0.61
2096	18.04	14.06	-3.98	—	-0.04	0.57	0.61
2097	18.06	14.06	-4.00	—	-0.04	0.57	0.61
2098	18.09	14.06	-4.03	—	-0.04	0.57	0.61
2099	18.12	14.06	-4.06	—	-0.04	0.57	0.61

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2024	17.27%	14.32%	-2.95%	2037

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
-0.02%	0.52%	0.55%

¹ Under current law, the year of Trust Fund reserve depletion is 2035.